

## OFFER TO BUY REAL ESTATE AND ACCEPTANCE

TO: Betty B. Buland Revocable Trust

Story County, Iowa (the "BUYER") hereby offers to buy, and Betty B. Buland Revocable Trust (the "SELLER") by its acceptance agrees to sell, a portion of the real property situated east of Cambridge, Iowa, locally known as: Parcel Identification Number 1424300300

Bare ground, approximately 5.3 acres with exact description to be determined by abstract and new plat of survey (the "Property"),

together with any easements and appurtenant servient estates, but subject to any reasonable easements of record for public utilities or roads, any zoning restrictions customary restrictive covenants and mineral reservations of record, if any, herein referred to as the "Property," upon the following terms and conditions provided BUYER, on possession, is permitted to use the Property for any lawful purpose.

1. PURCHASE PRICE. The Purchase Price shall be \$45,000.00 and the method of payment shall be as follows: Purchase price shall be paid in full at the time of closing with funds received from County General Fund of the Buyer.

2. REAL ESTATE TAXES. BUYER shall pay all taxes if any, currently due and payable for the Property and any unpaid real estate taxes payable in prior years. Buyer shall pay all subsequent real estate taxes for the Property.

3. POSSESSION AND CLOSING. If BUYER timely performs all obligations, possession of the Property shall be delivered to Buyer at Closing. This transaction shall be considered final upon the recording of the title transfer documents and receipt of all funds due at closing from BUYER under the Agreement.

4. CONDITION OF PROPERTY. The property as of the date of this Agreement, including buildings, grounds, and all improvements, will be preserved by the SELLERS in its present condition until possession, ordinary wear and tear excepted.

5. ABSTRACT AND TITLE. SELLERS, shall promptly obtain an abstract of title to the Property continued through the date of acceptance of this Agreement, and deliver it to BUYERS' attorney for examination. The BUYER shall pay the cost of the abstract preparation. The Abstract shall show marketable title in SELLER in conformity with this Agreement, Iowa law, and title standards of the Iowa State Bar Association. SELLER shall inform BUYER of any defects in title when known to SELLER. SELLER shall make every reasonable effort to cure any defects noted in The Abstract of Title. If closing is delayed, due to a defect in title, BUYER and SELLER agree that either may serve the other with written notice of the intent to rescind the agreement. The abstract shall become the property of BUYER when the Purchase Price is paid in full. SELLER shall pay the costs of any additional abstracting and title work due to any act or omission of SELLER.

6. SURVEY. If a survey is required under Iowa Code Chapter 354, or city or county ordinances, BUYER shall pay the costs thereof. The SELLER currently owns the property

which contains 33.71 acres, the SELLER intends to convey and the BUYER intends to purchase approximately 5.3 acres. A plat of survey will be required to divide the subject property into two parcels. If the survey shows an encroachment on the Property or if any improvements located on the Property encroach on lands of others, the encroachments shall be treated as a title defect.

7. ENVIRONMENTAL MATTERS. SELLERS warrant to the best of its knowledge and belief that there are no abandoned wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks located on the Property, the Property does not contain levels of radon gas, asbestos, or urea-formaldehyde foam insulation which require remediation under current governmental standards, and SELLERS have done nothing to contaminate the Property with hazardous wastes or substances. SELLERS shall also provide to BUYERS at Closing with a properly executed GROUNDWATER HAZARD STATEMENT showing no wells, private burial sites, solid waste disposal sites, private sewage disposal system, hazardous waste and underground storage tanks on the Property unless disclosed herein.

8. DEED. Upon payment of the Purchase Price, SELLERS shall convey the Property to BUYERS by warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided in this Agreement. General warranties of the title shall extend to the time of delivery of the deed excepting liens and encumbrances suffered or permitted by BUYERS.

9. REMEDIES OF THE PARTIES. BUYER and SELLER are entitled to utilize any and all other remedies or actions at law or in equity available to them, including without limitation an action for specific performance and the prevailing parties shall be entitled to obtain judgment for costs and attorney fees.

10. GENERAL PROVISIONS. In the performance of each part of this Agreement, time shall be of the essence. Failure to promptly assert rights herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default. This Agreement shall apply to and bind the successors in interest of the parties. This Agreement shall survive the closing. This Agreement contains the entire agreement of the parties and shall not be amended except by a written instrument duly signed by SELLERS and BUYERS. Paragraph headings are for convenience of reference and shall not limit or affect the meaning of this Agreement. Words and phrases herein shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender according to the context.

11. JOINDER BY SELLER'S SPOUSE. SELLER'S spouse, if not a title holder immediately preceding acceptance, executes this Agreement only for the purpose of relinquishing all rights of dower, homestead and distributive share or in compliance with Section 561.13 of the Code of Iowa and agrees to execute the deed or real estate contract for this purpose.

12. NO REAL ESTATE AGENT OR BROKER. Neither party has used the service of a real estate agent or broker in connection with this transaction.

13. CERTIFICATION. Buyers and Sellers each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or

transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to my breach of the foregoing certification.

14. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM. Seller represents and warrants to Buyer that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.

15. ADDITIONAL PROVISIONS. Notwithstanding any other terms or provisions of this Agreement to the contrary, the following additional provisions shall be included in and form part of this Agreement of the parties:

- (a) IOWA CODE SECTION 331. It is expressly acknowledged by the SELLER that BUYER shall have no obligation to close the transaction contemplated by this Agreement unless and until all its obligations expressed in Iowa Code Section §331 have been satisfied.
- (b) CONDITIONAL USE PERMIT AND LAND DIVISION. In addition to the other contingencies set forth in this Agreement, BUYER'S obligation to close this transaction is contingent on the successful division of the land to create the new 5.3 acre m/l parcel for purchase. BUYER agrees to use good faith efforts as may be reasonably necessary and appropriate to enable BUYER to satisfy the foregoing contingency.
- (c) CLOSING COSTS. BUYER agrees to pay all closing costs associated with this transaction, including, but not limited to appraisal, survey, abstract preparation, legal fees of SELLER (in an amount not to exceed \$4,000.00) and closing and recording costs.

ACCEPTANCE. When accepted, this Agreement shall become a binding contract. The signatures below indicate that the signatories are empowered to act on behalf of and legally bind their respective entities.

BETTY B BULAND REVOCABLE TRUST

By: Betty B Buland  
Betty B Buland, Trustee

STORY COUNTY, IOWA

By: \_\_\_\_\_  
Latifah Faisal, Chair – Story County  
Board of Supervisors  
900 – 6<sup>th</sup> Street, Nevada IA 50201

Dated: 2-28-2022

Dated: \_\_\_\_\_